Hearing Date and Time: January 26, 2012 at 10:00 a.m.
Objection Deadline: January 11, 2012 at 4:00 p.m.

Adrienne K. Walker, Esq. (*admitted pro hac vice*)
MINTZ LEVIN COHN FERRIS GLOVSKY
AND POPEO, PC
One Financial Center
Boston, Massachusetts 02111
Telephone: (617) 542-6000
Facsimile: (617) 542-2241

Attorneys for Massachusetts State College Building Authority

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
	:	
LEHMAN BROTHERS HOLDINGS INC., *et al.*,	:	**Case No. 08-13555 (JMP)**
Debtors.	:	**Jointly Administered**

RESPONSE OF THE MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY TO DEBTORS' TWO HUNDRED FORTY-SIXTH OMNIBUS OBJECTION TO CLAIMS (VALUED DERIVATIVE CLAIMS)

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Massachusetts State College Building Authority (the "**Authority**"), by and through its undersigned attorneys, submits this response (the "**Response**"), to the Debtors' Two Hundred Forty-Sixth Omnibus Objection to Claims (Valued Derivative Claims) (the "**Objection**"). Without support in law or fact, the Debtors (defined below) unilaterally attempt to reduce the aggregate amount of the Authority's Claims by over 87%. The Objection must be denied as it (i) fails to raise any evidence that the Claims are overstated, and (ii) improperly attempts to rewrite the parties' agreements to reduce its damages under the Forward Supply Agreements (defined

below). Contrary to the vague Objection, the Claims are supported by detailed documentation evidencing the Authority's calculation of the Termination Amounts (defined below) in compliance with the terms of the Forward Supply Agreements. In support of its Response, the Authority states as follows:

FACTUAL BACKGROUND

1. The Authority is a public instrumentality of the Commonwealth of Massachusetts, charged with financing, planning, designing, constructing and overseeing the management of residence halls and student activity facilities on the nine State University campuses in Massachusetts. Approximately 13,100 students attending state colleges in Massachusetts reside in complexes owned by the Authority. In the course of its operations, the Authority issues revenue bonds under a trust agreement to finance the acquisition and/or repair of such residence halls and student activity facilities.

2. In connection with certain bond issuances, the Authority entered into the following forward supply agreements with Lehman Brothers Special Financing Inc. ("**LBSF**"):

A. Reserve Fund Agreement, dated as of August 12, 1999 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by Amendment to Reserve Fund Agreement dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $37,816,966.40 Project Revenue Bonds, Senior Series 1999-A (the "**Repair Bonds Agreement**");

B. Reserve Fund Agreement, dated as of August 12, 1999 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by Amendment to Reserve Fund Agreement dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and the LBSF, in connection with the Authority's $45,915,000 Project Revenue Bond Series 1999-1 (the "**Multi-Purpose Bonds Agreement**");

C. Reserve Fund Agreement, dated as of June 7, 2000 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by First Amendment to Reserve Fund Agreement, dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223,003,022.20 Project and Refunding Revenue Bonds, Series 2003A and 2003B ("**2003AB Agreement**");

D. Reserve Fund Agreement, dated as of January 22, 2004 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $61,505,000 Project Revenue Bonds, Series 2004A ("**2004A DSRF Agreement**");

E. Debt Service Deposit Agreement, dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223,003,022.20 Project and Refunding Revenue Bonds Series 2003A and Series 2003B ("**2003AB DSR Agreement**");

F. Deposit Agreement, dated as of September 12, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223.003.022.20 Project and Refunding Revenue Bonds, Series 2003A and 2003B ("**2003AB-1 DSF Agreement**");

G. Debt Service Deposit Agreement, dated as of January 22, 2004 by and among U.S. Bank National Association, the Authority and Debtor, in connection with the Authority's $61,505,000 Project Revenue Bonds, Series 2004A ("**2004A DSF Agreement**"); and

H. Debt Service Deposit Agreement, dated as of March 10, 2006 by and among U.S. Bank National Association, the Authority and Debtor, in connection with the Authority's $98,025,000 Project Revenue Bonds, Series 2006A ("**2006A DSF Agreement**"),

collectively, the "**Forward Supply Agreements**."[1] As recognized in each of the Forward Supply Agreements, Lehman Brothers Holdings Inc. ("**LBHI**") guaranteed all of LBSF's obligations under the Forward Supply Agreements (the "**LBHI Guarantee**")

3. Beginning on September 15, 2008 and periodically thereafter, LBHI, LBSF and certain of their affiliates (collectively, the "**Debtors**") commenced voluntary cases under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedures.

[1] Each of the Forward Supply Agreements are a "securities contract" under 11 U.S.C. § 741(7) and/or a "forward contract" under 11 U.S.C. § 101(25).

4. LBHI's credit downgrade and insolvency constituted an Event of Default under Section 7.3 of each of the Forward Supply Agreements. As a result of LBSF's defaults, the Authority exercised its right to terminate each of the Forward Supply Agreements. Notices of termination were delivered to LBSF on November 10, 2008, establishing November 7, 2008 as the Termination Date for each of the Forward Supply Agreements, except for the 2006A DSF Agreement, which has a Termination Date of November 5, 2008 (collectively, the "**Termination Notices**"). Copies of the Termination Notices were filed in support of, and attached to, the Claims.

5. In accordance with Section 7.6(c) of each Forward Supply Agreement, LBSF was obligated to calculate the Termination Amount (as defined in the Forward Supply Agreements) within three (3) business days of the Termination Notices. LBSF failed to timely calculate the Termination Amount, which under the terms of the Forward Supply Agreements, shifted the obligation to calculate the Termination Amount to the Authority. Each Forward Supply Agreement contains identical language, that:

> If Lehman fails to determine the Termination Amount within three Business Days of notice from the Issuer or the Trustee of the occurrence of a Lehman Event of Default then the Issuer (or if so directed by the Issuer, the Trustee) *shall* make such determination as if it were Lehman and the amount as so determined by the Issuer (or the Trustee) shall for purposes of Section 7.6 be deemed the Termination Amount.

See Forward Supply Agreements, Section 1 (Definitions) "Termination Amount" (emphasis added).

6. The Forward Supply Agreements contain substantially identical terms, requiring the Authority, standing in the shoes of LBSF pursuant to Section 7.6(c), to determine the Termination Amount. Where quotations from replacement providers are not available, the Forward Supply Agreements provide that the Termination Amount is the amount "reasonably

determined in good faith" to be the burdened party's total losses and costs in connection with the termination of such agreement. *See* Forward Supply Agreements, Section 1 (Definitions) "Termination Amount." It was further agreed between the parties that "[a]ny determination of the Termination Amount by [the Authority] shall be conclusive and binding on the parties hereto absent manifest error." *Id.*

7. On January 19, 2009, the Authority timely filed[2] a proof of claim against LBSF (Claim No. 1776), seeking recovery under the Forward Supply Agreements in the aggregate amount of $5,218,523.91 (the "**LBSF Claim**"). On September 17, 2009, the Authority timely filed a proof of claim against LBHI (Claim No. 15761), seeking recovery against LBHI under the LBHI Guarantee (the "**LBHI Claim**"; and together with the LBSF Claim, the "**Claims**"). Consistent with the requirements of the Bar Date Order, the Authority filed additional supporting information in connection with its submission of the derivative and guarantee questionnaires (together, the "**Questionnaires**").

8. Subsequent to filing the Claims and the completion of the Questionnaires, the Authority and Debtors engaged in informal discussions regarding the Claims. On December 12, 2011, the Debtors filed the Objection.

9. The Objection seeks to reduce and allow each Claim in the amount of $657,558.00, based upon the unsupported conclusion "that the amounts listed on the proofs of claim are greater than the fair, accurate, and reasonable values determined by the Debtors after a review of the claimant's supporting documentation and the Debtors' books and records." Objection at ¶ 11.

---

[2] On July 2, 2009, the Court entered the Order Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form [Docket No. 4271] (the "**Bar Date Order**").

RESPONSE

A. The Debtors' Objection Fails to Rebut the Authority's Prima Facie Claims.

10. A claim is deemed allowed unless a party in interest objects. 11 U.S.C. § 502(a); *see* Fed. R. Bank. P. 3001(f) (a properly executed and filed proof of claim constitutes "prima facie evidence of the validity and amount of the claim."). This Court has explained the locus of the burden of proof in relation to claims litigation as follows:

> A proof of claim is prima facie evidence of the validity and amount of a claim, and the objector bears the initial burden of persuasion. The burden then shifts to the claimant if the objector produces 'evidence equal in force to the prima facie case ... which, if believed, would refute at least one of the allegations that is essential to the claim's legal sufficiency.' When the burden is shifted back to the claimant, it must then prove by a preponderance of the evidence that under applicable law the claim should be allowed.

In re Oneida, Ltd., 400 B.R. 384, 389 (Bankr. S.D.N.Y. 2009) (citations omitted); *see In re Allegheny Int'l., Inc.*, 954 F.2d 167, 173-74 (3d Cir. 1992).

11. Following the establishment of a claim's *prima facie* validity, the burden shifts to the objector to show "sufficient evidence" to negate such *prima facie* validity. *See e.g., In re Jensen*, Case No. 09-14830 (MG), 2010 Bankr. LEXIS 229, *7-8 (Bankr. S.D.N.Y. Feb. 3, 2010) ("The party objecting to the claim has the burden of introducing evidence sufficient to rebut the presumption of validity. Debtor must marshal evidence sufficient to demonstrate a true dispute with probative force equal to the contents of the Claim.") (citations omitted); *In re Adelphia Comm's Corp.*, Case No. 02-41729 (REG), 2007 Bankr. LEXIS 660 *15 (Bankr. S.D.N.Y., Feb. 20, 2007); *J.P. Morgan Sec's., Inc. v. Spiegel Creditor Trust (In re Spiegel, Inc.)*, Case Nos. 03-11540 (BRL), 06-CV-13477 (CM), 2007 Bankr. LEXIS 45589 *43-44 n.6 (S.D.N.Y. Aug. 22, 2007).

12. The "sufficient evidence" proffered by the objector must be of equal or greater probative force to that of the proof of claim which, if believed, would refute at least one of the allegations that is essential to the claim's legal sufficiency. *In re Oneida Ltd.*, 400 B.R. at 389; *In re DJK Residential LLC*, 416 B.R. 100, 105 (Bankr. S.D.N.Y. 2009) (evidence must be of equal force). "Mere objections" do not constitute "sufficient evidence" and are insufficient to refute a claimant's *prima facie* evidence. *Riverbank, Inc. v. Make Meat Corp. (In re Make Meat Corp.)*, Case No. 98 Civ. 4990 (HB), 1999 Bankr. LEXIS 3974 at *10 (S.D.N.Y. Mar. 31, 1999) ("The case law is clear. To prevail, the objector must affirmatively *produce* evidence to counter the creditor's claim.").

13. The Objection is completely inadequate in challenging the Authority's prima facie Claims. In the Objection, the Debtors failed to offer any evidence to substantiate its approximate $4.5 million dollar reduction in the face value of the Claims. The Objection fails to raise or identify any issue of law or fact to call into question the validity, enforceability, or amount of the Claims, which are supported by the documents filed with the Claims and by the detailed Questionnaires submitted separately to the Debtors in accordance with the Court's Bar Date Order.

14. In addition, the Debtors make no argument that the Authority failed to calculate the Claims based on the terms of the Forward Supply Agreements between the parties. Rather, the Debtors merely state that they undertook a wholly self-serving process to determine that the amounts set forth in the Claims are too high. *See* Objection at ¶ 14-16. After requiring extensive evidence to support the Claims, the Debtors should not be permitted to substantially reduce the Claims without providing any evidence in rebuttal. *See In re Cluff*, 313 B.R. 323, 339 (Bankr. D. Utah 2004) ("One rebuts evidence with counter-evidence, not merely a statement in a pleading that the proof of claim is not properly documented. Once a claim is afforded *prima facie* validity

5889638v.1

as to liability and amount, that evidence is strong enough to prevail over a mere formal objection without more.”).

B. The Claims Are Proper and Must be Allowed Under Section 502(b).

15. A claim in a bankruptcy case must be allowed unless such claim is unenforceable against the debtor, under any agreement or applicable law. *See* Bankruptcy Code § 502(b); *see also Travelers Cas. & Sur. Co. of Am. v. Pac. Gas & Elec. Co.*, 549 U.S. 443, 450-452 (2007) (“claims enforceable under applicable state law will be allowed in bankruptcy unless they are expressly disallowed.") (*citing Raleigh v. Ill. Dep't of Revenue*, 530 U.S. 15, 20 (2000)); *Ogle v. Fid. & Deposit Co.*, 586 F.3d 143, 147 (2d Cir. N.Y. 2009) (claim is presumed valid unless it is unenforceable under state law or one of the section 502(b)(2)-(9) exceptions). If a claim arises from a prepetition right to payment under applicable nonbankruptcy law, then there is a presumption that the claim will be allowed, subject only to an express provision of the Bankruptcy Code disallowing it. *In re S. Side House, LLC*, 451 B.R. 248, 260 (Bankr. E.D.N.Y. 2011).

16. In proof of claim litigation under section 502(b)(1), the validity of the claim is determined under state law. *Butner v. United States*, 440 U.S. 48, 57 (1979) (“’basic federal rule’ in bankruptcy is that state law governs the substance of claims”). Thus, the starting point in determining the Claims is the law governing the Forward Supply Agreements. Each Forward Supply Agreement contains a provision that such agreement is to be determined under New York Law. *Cargill v. Charles Kowsky Resources, Inc.*, 949 F.2d 51, 55 (2d Cir. 1991) (“in the absence of a violation of fundamental state policy, New York courts generally defer to the choice of law made by the parties to a contract”). In determining the validity of a contract, it is well settled under New York common law that "in interpreting a contract, the intent of the parties governs," and therefore "[a] contract should be construed so as to give full meaning and effect to all of its

provisions." *American Express Bank Ltd. v. Uniroyal, Inc.*, 164 A.D.2d 275, 277, (N.Y. App. Div. 1st Dep't 1990). In interpreting a contract, "words and phrases are given their plain meaning. Rather than rewrite an unambiguous agreement, a court should enforce the plain meaning of that agreement." *American Express*, 164 A.D. at 277 (citations omitted); *see also Tigue v. Commercial Life Ins. Co.*, 631 N.Y.S.2d 974 (N.Y. App. Div. 4th Dep't 1995) ("the court must ascertain the intent of the parties from the plain meaning of the language employed, giving terms their plain, ordinary, popular and non-technical meanings."); *Heller v. Pope*, 250 N.Y. 132, 135, 164 N.E. 881 (1928). Furthermore, where "the intent of the parties can be determined from the face of the agreement, interpretation is a matter of law," and a claim turning on that interpretation may thus be determined by summary judgment or by dismissal. *American Express*, 164 A.D.2d at 277; *see also Tigue*, 631 N.Y.S.2d at 974.

17. Each of the Forward Supply Agreements unambiguously reflects the intent of the parties in calculating the Termination Amount upon Lehman's default. Each agreement states that upon failure of LBSF to calculate the Termination Amount, the Authority shall be obligated to calculate the Termination Amount as if it were LBSF. *See* Forward Supply Agreement, § 7.6(c). The parties further agreed that "any determination of the Termination Amount by [the Authority] shall be conclusive and binding on the parties hereto absent manifest error." *See* Forward Supply Agreement, Section 1 (Definitions) "Termination Amount." Accordingly, the plain meaning of the Forward Supply Agreements establishes the parties' intent. *W.W.W. Assocs. v. Giancontieri*, 77 N.Y.2d 157, 162 (N.Y. 1990) (when parties set down their agreement in a clear, complete document, their writing should as a rule be enforced according to its terms).

18. The Objection does not challenge the intent of the parties under the Forward Supply Agreements, or otherwise the enforceability of the Forward Supply Agreements under New York law. In addition, the Objection does not assert that the Claims are within one of the

limited exceptions under 502(b)(2)-(9). Rather, the Objection is no more than the Debtors' attempt to unilaterally reduce the amount of the Claims to an amount they desire, with no support for such reduction in law or fact. *See* S*alvano v. Merrill Lynch, Pierce, Fenner & Smith, Inc.,* 85 N.Y.2d 173, 182 (1995) (observing that "[t]he court's role is limited to interpretation and enforcement of the terms agreed to by the parties; it does not include the rewriting of their contract and the imposition of additional terms."); *Cruden v. Bank of N.Y.*, 957 F.2d 961, 976 (2d Cir. 1992) (stating that "[a] court may neither rewrite, under the guise of interpretation, a term of the contract when the term is clear and unambiguous, nor redraft a contract to accord with its instinct for the dispensation of equity upon the facts of a given case") (internal citations omitted). The Debtors must not be allowed to rewrite the Forward Supply Agreements in a manner that unilaterally reduces the Authority's aggregate claims by more than 87%.

C. The Authority Accurately Calculated the Termination Amount Pursuant to the Forward Supply Agreements.

19. Pursuant to the Forward Supply Agreements, the Termination Amounts are to be conclusive and binding on the parties, absent manifest error. *See* Forward Supply Agreement, Section 1 (Definitions) "Termination Amount." The Debtors do not claim that the Authority's calculations contain any arithmetic error, only that the amounts are higher than what the Debtors would prefer. As provided in the Claims and Questionnaires, the calculations of each Termination Amount are reasonable and in good faith, supported by a thorough analysis prepared by Raymond James & Associates, Inc. ("**Raymond James**").

20. At the request of the Authority, Raymond James calculated the Termination Amounts in the Claims and in addition to the materials submitted with the Questionnaires, produced a report in support of this Response outlining the methodology used in determining the Termination Amounts (the "**RJ Report**"). Without waiving its argument that the Debtors have no legal basis to object to the calculation of the Termination Amounts, absent manifest error, the

Authority submits the RJ Report as further evidence establishing the reasonableness of its calculations under the respective Forward Supply Agreements. A true and accurate copy of the RJ Report is attached hereto as **Exhibit A**.

21. At the time the Forward Supply Agreements were terminated, there was no available market to enter into replacement forward supply agreements. Because dealer quotations were unavailable, Raymond James calculated the Authority's total losses and costs pursuant to the terms of the Forward Supply Agreements. *See* RJ Report, Memorandum, p. 5.

22. The first step in determining loss under a forward supply contract, is to determine the anticipated cashflow under the contract pursuant to its terms (the "**Contract Cashflow**"). Next, an accurate replacement rate is determined, which reasonably calculates future cash flows under a hypothetical replacement contract (the "**Replacement Rate**"). *See* RJ Report, Memorandum, p. 5. The Replacement Rate consists of two components: (a) the applicable LIBOR Swap Rate for the average life remaining on the forward agreement, less (b) an appropriate risk spread, which represents an estimate of the discount that a replacement provider reasonably would require given the market conditions at the time of replacement. *Id*. The reference to the LIBOR Swap Rate is essential to accurately calculating the true replacement cost for a forward supply agreement. This is because the main risk that must be hedged by a forward supply agreement provider (the "**Provider**"), such as LBSF, is the interest rate risk. *Id*. at p.8. To manage this interest rate risk, the Provider will hedge its interest rate risk in the LIBOR swap market because this market provides the broadest interest rate exposure hedge for a forward supply agreement. *Id*. Thus, the Provider will receive a fixed rate on the LIBOR swap in order to hedge a forward transaction, such as the Forward Supply Agreements. *Id*. The replacement cashflow is then determined by multiplying the deposit amount by the Replacement Rate (the "**Replacement Cashflow**"). Finally, the difference between the Contract Cashflow and

Replacement Cashflow is present valued, primarily at the LIBOR swap rate. This long-hand methodology is the most reasonable and reliable method of determining loss (the "**long-hand methodology**").

23. Using the long-hand methodology, Raymond James calculated the Authority's loss under the Forward Supply Agreements. *See* RJ Report, Memorandum, p. 7. First, Raymond James determined the Contract Cashflow based on the deposit amount and guaranteed yield stated in each Forward Supply Agreement. *Id*. Next, the applicable Replacement Rate for each Forward Supply Agreements was established by isolating the LIBOR Swap Rate for the average remaining life of the respective agreements as of the Termination Date, then reducing such rate by a conservative 50 basis points for the risk spread. *Id*. The assumed Replacement Rates reasonably account for both the market risk and structure of the Forward Supply Agreements as the remaining term for such agreements ranged from 15 to 23 years after the Termination Date. *Id*. at p. 8-9. Finally, the difference between the Contract Cashflow and Replacement Cashflow was present valued, primarily at the LIBOR swap rate. *Id*. at p.7. Documentation establishing the calculation of the Termination Amounts was filed with the Questionnaires.

24. To confirm the accuracy of its model, Raymond James cross-checked certain of its calculations by taking the present value of 1 basis point and multiplying that number by the number of basis points between the original contract rate and the assumed Replacement Rate (the "**cross-check methodology**"). *See* RJ Report, Memorandum, p. 8. This cross-check methodology produced immaterial differences from the long-hand methodology, supporting the underlying integrity of Raymond James' calculations of the Termination Amounts. *Id*.

25. Upon information and belief, the Debtors challenge the Termination Amounts on the basis that the Termination Amounts should have been calculated with reference to the agency curve and not the LIBOR curve. This is an unreasonable position. First, there is no available

hedging vehicle for a Provider in the agency market that affords effective long term hedging of a forward delivery contract. *See* RJ Report, Memorandum, p. 9. While there is a limited over-the-counter basis swap market that can enable a Provider to hedge its basis risk vis-à-vis the LIBOR curve, even that risk can only be hedged out for up to 5 years. For a long-duration hedge, there is no effective alternative to the LIBOR market. *Id*.

26. Use of the LIBOR curve to calculate the replacement rate in late 2008 was the only viable option for forward contract Providers. *See* RJ Report, Memorandum, p. 9. The high liquidity and general viability of the LIBOR curve make it far superior to the agency curve. In addition, the dramatic and drastic shifts in the market in late 2008 (i.e., the time the Forward Supply Agreements were terminated), effectively shut down the agency market. *Id*. By the time the Debtors filed for chapter 11, Fannie Mae and Freddie Mac had already been placed in receivership, causing extreme uncertainties in the agency market. Third, numerous market players in the forward supply agreement market were no longer viable providers or otherwise had left the market, including Bear Stearns and Bank of America. Other market players had been downgraded and were not actively entering into new transactions, including Morgan Stanley, Wachovia, DEPFA, Suntrust and Citi. Given these, and other, extreme uncertainties in the agency market, the use of anything other than the LIBOR curve is specious, especially considering that at the time the Termination Amounts were calculated it was extremely difficult for a Provider to project out its ability to deliver agencies the following week, let alone for the next 15 to 23 years (i.e., the range of remaining terms under the Forward Supply Agreements). *Id*. at p.9.

27. Upon information and belief, the agency curve that Debtors rely upon is the Bloomberg agency fair value curve. This curve is not representative of an actual instrument that a Provider may acquire to hedge the forward supply agreement with a contract counterparty. *See*

RJ Report, Memorandum, p. 9. Rather, this Bloomberg-created curve is an amalgamation of information that attempts to provide a fair value curve designed to represent a non-callable curve for a forward supply agreement. *Id*. It is troubling that LBSF attempts to use a reference to the agency curve, which could not be used in "real time" when negotiating a replacement agreement. Accordingly, the use of the agency curve asserted by the Debtors is not appropriate or reasonable in determining the value of the Authority's Claims.

CONCLUSION

28. There is no dispute that the Authority complied with the terms of the Forward Supply Agreement in calculating the Termination Amounts. Such agreements reflected the intent of the parties and the method for calculating the Termination Amount was unambiguous and otherwise enforceable under New York law. Further, the Claims as filed contain sufficient support for allowance; the Debtors have failed to rebut the presumption of validity because they have provided no evidence to deny the Claims. The Court should overrule the Objection as it relates to the Claims and enter an order allowing the Claims in full.

29. The Authority reserves all of its rights with respect to the Claims under applicable law and procedural rules, including but not limited to the right to supplement this response in connection with any further objection of the Debtors or otherwise.

WHEREFORE, the Authority respectfully requests that this Court (i) overrule the Objection in its entirety as it relates to the Claims, (ii) enter an order allowing the Claims in full, and (iii) granting to the Authority such other and further relief as is just and appropriate.

Dated: New York, New York
January 11, 2012

MINTZ LEVIN COHN FERRIS GLOVSKY
AND POPEO, PC

By: /s/ *Adrienne K. Walker*
Adrienne K. Walker, Esq.
(*admitted pro hac vice*)
One Financial Center
Boston, Massachusetts 02111
Telephone: (617) 542-6000
Facsimile: (617) 542-2241
E-mail: awalker@mintz.com

Attorneys for Massachusetts State College Building Authority

EXHIBIT A

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

TERMINATION AMOUNT VALUATION REPORT
LEHMAN INVESTMENT AGREEMENTS

BY:

RAYMOND JAMES®

JANUARY 9, 2012

AUSTIN – ATLANTA – BIRMINGHAM – BOSTON – CHARLESTON WV – CHICAGO – DALLAS
HOUSTON – INDIANAPOLIS – NAPLES – NASHVILLE – NEW YORK – ORLANDO
PHILADELPHIA – RED BANK NJ – ST. PETERSBURG – SAN ANTONIO – SAN FRANCISCO

Table of Contents

TAB 1

RAYMOND JAMES

TO: Ed Adelman, Kate Murray, Stephen Comey

FROM: David Sutton

SUBJECT: Lehman Investment Agreements; Termination Amount Valuation

DATE: January 9, 2012

CC: Ken Wissman, Danyal Sattar

The Massachusetts State College Building Authority (the "Authority") has asked Raymond James & Associates, Inc. ("RJ") for its assistance in providing estimated termination valuations for the Authority's existing investment agreements with Lehman Brothers Special Financing, Inc. ("LBSF").

Background

Prior to LBSF's bankruptcy filing, the Authority was a party to the following agreements associated with the investment of the debt service reserve fund and/or debt service fund associated with its Series 2003, 2004, and 2006 issues (together, the "Agreements"):

A. Reserve Fund Agreement, dated as of August 12, 1999 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by Amendment to Reserve Fund Agreement dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $37,816,966.40 Project Revenue Bonds, Senior Series 1999-A (the "Repair Bonds Agreement");

B. Reserve Fund Agreement, dated as of August 12, 1999 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by Amendment to Reserve Fund Agreement dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and the LBSF, in connection with the Authority's $45,915,000 Project Revenue Bond Series 1999-1 (the "Multi-Purpose Bonds Agreement");

C. Reserve Fund Agreement, dated as of June 7, 2000 by and among State Street Bank and Trust Company, the Authority and LBSF, as amended by First Amendment to Reserve Fund Agreement, dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223,003,022.20 Project and Refunding Revenue Bonds, Series 2003A and 2003B ("2003AB Agreement");

D. Reserve Fund Agreement, dated as of January 22, 2004 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $61,505,000 Project Revenue Bonds, Series 2004A ("2004A DSRF Agreement");

E. Debt Service Deposit Agreement, dated as of March 5, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223,003,022.20 Project and Refunding Revenue Bonds Series 2003A and Series 2003B ("2003AB DSR Agreement");

F. Deposit Agreement, dated as of September 12, 2003 by and among U.S. Bank National Association, the Authority and LBSF, in connection with the Authority's $223.003.022.20 Project and Refunding Revenue Bonds, Series 2003A and 2003B ("2003AB-1 DSF Agreement");

G. Debt Service Deposit Agreement, dated as of January 22, 2004 by and among U.S. Bank National Association, the Authority and Debtor, in connection with the Authority's $61,505,000 Project Revenue Bonds, Series 2004A ("2004A DSF Agreement"); and

H. Debt Service Deposit Agreement, dated as of March 10, 2006 by and among U.S. Bank National Association, the Authority and Debtor, in connection with the Authority's $98,025,000 Project Revenue Bonds, Series 2006A ("2006A DSF Agreement"),

The downgrade of Lehman Brothers Holdings, Inc. ("LBHI") and the bankruptcy filings resulted in Lehman's default under the Agreements. The Agreements were terminated between November 5-7, 2008.

Summary of Termination Amounts

The following table summarizes the findings of the analysis conducted by RJ. Our findings are accompanied by the excel spreadsheet in the appendices attached hereto, bearing the actual computations for each Agreement. Additionally, we have attached associated Bloomberg printouts of both applicable yield curves and internal computational cross-checks based upon the respective termination date. Finally, below we have also summarized the primary assumptions utilized in our analysis.

Forward Supply Agreement	Contract Guaranteed Rate	Invested Amount ($)	Termination Amounts ($)	Termination Date
Repair Bond Agreement	6.51%	$3,781,696.64	$1,375,268.17	11/7/08
Multi-Purpose Bond Agreement	6.51%	$3,022,025.00	$1,358,453.95	11/7/08
2003AB Agreement	6.95%	$1,571,467.50	$798,922.10	11/7/08
2004A DSRF Agreement	4.912%	$3,960,643.81	$695,553.29	11/7/08
2003 AB DSR Agreement	2.858%	Various	($80,551.73)	11/7/08
2003AB-1 DSF Agreement	5.70%	Various	$1,045,767.15	11/7/08

Forward Supply Agreement	Contract Guaranteed Rate	Invested Amount ($)	Termination Amounts ($)	Termination Date
2004A DSF Agreement	3.01%	Various	($26,208.99)	11/7/08
2006A DSF Agreement	4.50%	Various	$51,319.96	11/5/08
Total			**$5,218,523.91**	

<u>Contractual Analysis</u>

Each of the Agreements contain the following substantially identical terms:

- Under Section 7.3, an Event of Default occurred when LBSF filed for chapter 11 bankruptcy:

  Lehman Events of Default. The occurrence of any of the following events shall constitute a Lehman Event of Default:

  (c) Lehman is at any time Insolvent . . .

- Insolvent is defined in the Definitions:

  "'Insolvent' means (i) either the Trustee or Lehman as the case may be , shall (1) commence a voluntary case under the federal bankruptcy laws . . ."

- Section 7.6(c) outlines the remedies available to the Authority as a result of an LBSF Event of Default:

  "<u>Remedies Upon Occurrence of a Lehman Event of Default</u>. Upon the occurrence of a Lehman Event of Default, the Issuer shall have the right to:

  (c) if such default is a default under Sections 7.3(b) or (c) hereof immediately terminate this Agreement by giving notice thereof to Lehman with a copy to the Trustee, whereupon Lehman shall determine the Termination Amount and (i) if the Termination Amount is a negative number, Lehman shall promptly, but no later than one Business Day after notice that such amount is due, pay such amount, in immediately available funds, to the Issuer and (ii) if the Termination Amounts is a positive number, Lehman may demand payment by the Issuer of the Termination Amount in which case the Issuer shall promptly, but no later than one Business Day after notice that such amount is due, pay, in immediately available funds, the Termination Amount to Lehman. If any such amount is not paid when due, the party owing such amount shall pay interest on such amount

for each date such amount is due but not paid at the Default Rate. Notwithstanding anything to the contrary in this Agreement, if Lehman fails to determine the Termination Amount within three Business Days of notice from the Issuer or the Trustee of the occurrence of a Lehman Event of Default then the Issuer (or if so directed by the Issuer, the Trustee) shall make such determination as if it were Lehman and the amount as so determined by the Issuer (or the Trustee) shall for purposes of this Section 7.6 be deemed the Termination Amount.

- Termination Amount is defined at Section 1:

"Termination Amount" means an amount, as determined by Lehman reasonably and in good faith on the basis of the arithmetic mean of quotations from at least three Dealers of the amount, if any, that each such Dealer would require the Burdened Party to pay to the Dealer (expressed as a positive number if the Burdened Party is Lehman and a negative number if the Burdened Party is the Issuer) or would pay to the Burdened Party (expressed as a negative number if the Burdened Party is Lehman and a positive number if the Burdened Party is the Issuer) in consideration of such Dealer entering into an agreement with the Burdened Party (with such documentation as Lehman and the Dealer may in good faith agree) which would have the effect of preserving for the Burdened Party the economic equivalent of its rights under this Agreement for the period commencing on the termination date of this Agreement and terminating on the last Bond Payment Date set forth in <u>Exhibit A-1 or Exhibit A-2, as appropriate</u>, (assuming for these purposes that this Agreement were not terminating on the termination date and continued in full force through such last Bond Payment Date); <u>provided, however</u>, that:

(i) if more than three quotations are provided, the Termination Amount will be the arithmetic mean of such quotations, without regard to the quotations having the highest and lowest values,

(ii) if exactly three quotations are provided, the Termination Amount will be the quotation remaining after disregarding the highest and lowest quotations,

for purposes of clauses (i) and (ii), if more than one quotation has the same highest value or lowest value, then one of such quotations shall be disregarded, and

(iii) if Lehman is unable to obtain three such quotations, the Termination Amount shall be the amount, as reasonably determined in good faith by Lehman, to be the Burdened Party's total losses and costs (expressed as a positive number if the Burdened Party is Lehman and a negative number if the Burdened Party is the Issuer), or gains (expressed as a negative number if the

Burdened Party is Lehman and a positive number if the Burdened Party is the Issuer) in connection with a termination of this Agreement, including any loss of bargain, cost of funding or, at the election of Lehman but without duplication, any loss or cost incurred as a result of its terminating, liquidating, obtaining or reestablishing any hedge or related trading position, and;

<u>provided</u>, <u>further</u>, <u>however</u>, that in any event the Termination Amount shall also include (A) any unpaid amounts due as of the date of termination of this Agreement (including any amounts due under Section 7.7 hereof) and (B) if such Termination Amount is being paid in connection with a termination of this Agreement following an Event of Default or if any Termination Amount otherwise due hereunder is not paid when due, the Termination Amount shall also include any reasonable incidental costs and expenses incurred by the Burdened Party in connection with such termination and the enforcement of its rights hereunder (including costs of collection and reasonable attorneys' fees). Any determination of the Termination Amount by Lehman shall be conclusive and binding on the parties hereto absent manifest error.

<u>Termination Amount – Calculation Methodology</u>

Given the market conditions in November 2008, use of market quotations to determine the Termination Amount was not feasible or adequate. We determined the Termination Amount under each Agreement by determining the Authority's loss as authorized under each Agreement.

The Termination Amount language is intended to ensure the Authority is made whole and receives the full benefit of the market rate of the contract as of the Termination Date. The methodology applied to determine the Termination Amounts is as follows:

- Each Agreement was built out in excel to compare the guaranteed rate of return under the respective Agreement, to the assumed replacement rate under the respective Agreement;
- The Deposit Date, Payment Date and Deposit Amount for each Agreement was identified under the Agreement;
- The Contract Rate Cashflow was calculated with reference to the Guaranteed Rate under the Agreement;
- The Replacement Rate Cashflow was calculated with reference to the assumed Replacement Rate; and
- The difference between the Contract Rate Cashflow and the Replacement Rate Cashflow was present valued at the assumed Replacement Rate (the "**long-hand methodology**")

The Replacement Rate consists of two components: the applicable LIBOR Swap Rate for the average life of each respective Agreement remaining as of the Termination Date, LESS a spread of 50 basis points, which represents the estimate for the risk spread anyone assuming such an agreement, at that point in time, would have applied for collateral costs, profit, hedging, illiquidity etc.

We conducted cross-check calculations on the Repair Bond Agreement, 2003AB DSR Agreement, Multi Purpose Bond Agreement, and the 2004A DSRF Agreement by taking the present value of 1 basis point and multiplying that number by the number of basis points between the original Guaranteed Rate and the Replacement Rate---this provided a cross-check breakage value (the "**cross-check methodology**")

- For example, on the 2004A DSRF Agreement, the long-hand methodology resulted in a payment due of $695,553 (amount submitted as part of the claim) while the cross check resulted in a valuation of $694,787, an immaterial difference and which was solely conducted to provide proof of model integrity.

<u>Discussion of the Replacement Rate Derivation</u>

As a principal forward supply agreement provider, the main risk that must be hedged is interest rate risk. The most liquid and viable market to hedge the interest rate risk is the LIBOR swap market. The provider will receive fixed on a LIBOR swap in order to hedge a transaction such as those the Authority entered into with Lehman. There is no hedging vehicle in the agency market that affords effective hedging of a forward delivery agreement. In fact, the dealer is left with remaining exposure after hedging out the broad interest rate exposure in the form of basis risk between the agency and LIBOR markets. Providers typically tend to wear that risk over time. There is an over the counter basis swap market for agency-LIBOR basis, but the basis can only be hedged out for up to approximately 5 years, and therefore, dealers tend to just go "long" this risk.

The 50 basis point spread further rate reduction in determining the Replacement Rate is representative of the additional estimated charges associated with potentially entering into that trade again during November 2008. Utilizing the LIBOR swap market to hedge the agreement, as with any hedge, will encounter a bid-ask spread. In November of 2008, the bid-ask spread in the LIBOR market had widened from the approximate .5-1 bp spread of typical market conditions to a level in the 2-4 basis point range. Furthermore, the bid-ask spread assumption of 2-4 bps implies no additional credit charge applied by a counterparty for executing a hedge with them. The market environment in November 2008 (after the fall of Bear Stearns/Lehman and absorption of Merrill Lynch by Bank of America) suddenly made all market participants keen and wary of the financial viability of counterparties. It was not unheard of at that point in time for counterparties to seek additional collateral or to add charges for swap trading lines.

Under more normal market conditions the built in profit for similar transactions tends to be approximately 5-15 basis points. Any dealer entering into a long-dated transaction also has to take into account the credit risk associated with the reserve fund being tapped during the life of the agreement (and waiting until replenishment has occurred, if applicable). As a result, the dealer will include a credit charge typically of 2-5 basis points. Beyond that, the balance of the basis points to add up to the 50 equates to an illiquidity premium, or a cost of the unknown.

Needless to say, November 2008 brought previously unforeseen events, as had the previous months, and at that point in time seeking a replacement counterparty would have been difficult if not impossible. Most dealers were not sure if they would survive much less if they would participate in taking on a new trade. We believe the total cost of 50 basis points charge is CONSERVATIVE and that the cost to ultimately convince someone else to replace these agreements, in the market turmoil of November 2008, could have been much higher. We believe this is conservative with respect to the amount that LBSF is claimed to owe.

Additional Considerations

- The agency curve we understand that Lehman is relying upon is a Bloomberg Agency fair value curve. As you can see at Tab 5, this curve is not a straight recitation of agency prices but rather an amalgamation of information that when cobbled together provides a fair value curve designed to represent a non-callable curve for the associated instrument. As you can see from the bullet immediately below along with the other information provided herein, this curve is not representative of the actual instrument used to hedge the agreements in real time;
- On top of the fact that the LIBOR swap market is where the broad interest rate exposure is hedged for this type of agreement (and that the provider wears the basis risk over time), the circumstances of 2008 make the reliance of the Bloomberg Agency curve for valuation inaccurate for two additional reasons:

    1) FNMA and FHLMC had already found their way into receivership in September 2008---along with all the other previous actions that occurred relative to them during the year ---thus, making the argument that continuing to use anything other than LIBOR curve as a valuation methodology specious in our opinion given the fact that at that point in time it was very difficult to project out the ability to deliver agencies for the next 30 years much less what was going to happen in the next week; and
    2) Numerous market players in the forward delivery space had a) exited the business, been downgraded, or c) were out of the market until the turmoil ended---whenever that may have been. Bear Stearns exited in March 2008 when it went down. BOA was out of the market by summer. Essentially, replacement would have been very difficult in November 2008 and every other major player had been downgraded by that point, including Morgan Stanley, Wachovia, DEPFA, Suntrust, and Citi.

TAB 2(a)

Series 2003AB DSRF Repair Bonds

Contract	Date/Average Life	Deposit Amount	Maturity		
	11/7/2008			Contract Rate	6.51%
				Par rate---AKA LIBOR Swap Rate	4.25%
				LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.75%
Repair Bonds	19.48	$3,781,696.64	5/1/2028	Discount Rate (LIBOR Swap Rate)	4.25%
				Total BPS Difference Between Contract and Replacement	276
				Present Value of 1 Basis Point	$4,976.62
				Total Mark to Market Cross Check	$1,373,546.21

Deposit Date	Payment Date	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference
						$1,375,268.17
11/7/2008	5/1/2009	$123,094.23	$70,906.81	$52,187.41	0.979879	$51,137.34
5/1/2009	11/1/2009	$123,094.23	$70,906.81	$52,187.41	0.959490	$50,073.28
11/1/2009	5/1/2010	$123,094.23	$70,906.81	$52,187.41	0.939525	$49,031.36
5/1/2010	11/1/2010	$123,094.23	$70,906.81	$52,187.41	0.919975	$48,011.13
11/1/2010	5/1/2011	$123,094.23	$70,906.81	$52,187.41	0.900833	$47,012.12
5/1/2011	11/1/2011	$123,094.23	$70,906.81	$52,187.41	0.882088	$46,033.90
11/1/2011	5/1/2012	$123,094.23	$70,906.81	$52,187.41	0.863734	$45,076.03
5/1/2012	11/1/2012	$123,094.23	$70,906.81	$52,187.41	0.845761	$44,138.10
11/1/2012	5/1/2013	$123,094.23	$70,906.81	$52,187.41	0.828163	$43,219.68
5/1/2013	11/1/2013	$123,094.23	$70,906.81	$52,187.41	0.810931	$42,320.37
11/1/2013	5/1/2014	$123,094.23	$70,906.81	$52,187.41	0.794057	$41,439.78
5/1/2014	11/1/2014	$123,094.23	$70,906.81	$52,187.41	0.777534	$40,577.51
11/1/2014	5/1/2015	$123,094.23	$70,906.81	$52,187.41	0.761356	$39,733.18
5/1/2015	11/1/2015	$123,094.23	$70,906.81	$52,187.41	0.745513	$38,906.41
11/1/2015	5/1/2016	$123,094.23	$70,906.81	$52,187.41	0.730001	$38,096.86
5/1/2016	11/1/2016	$123,094.23	$70,906.81	$52,187.41	0.714811	$37,304.14
11/1/2016	5/1/2017	$123,094.23	$70,906.81	$52,187.41	0.699937	$36,527.92
5/1/2017	11/1/2017	$123,094.23	$70,906.81	$52,187.41	0.685373	$35,767.86
11/1/2017	5/1/2018	$123,094.23	$70,906.81	$52,187.41	0.671112	$35,023.61
5/1/2018	11/1/2018	$123,094.23	$70,906.81	$52,187.41	0.657148	$34,294.84
11/1/2018	5/1/2019	$123,094.23	$70,906.81	$52,187.41	0.643474	$33,581.24
5/1/2019	11/1/2019	$123,094.23	$70,906.81	$52,187.41	0.630085	$32,882.49
11/1/2019	5/1/2020	$123,094.23	$70,906.81	$52,187.41	0.616974	$32,198.27
5/1/2020	11/1/2020	$123,094.23	$70,906.81	$52,187.41	0.604136	$31,528.30
11/1/2020	5/1/2021	$123,094.23	$70,906.81	$52,187.41	0.591565	$30,872.26
5/1/2021	11/1/2021	$123,094.23	$70,906.81	$52,187.41	0.579256	$30,229.88
11/1/2021	5/1/2022	$123,094.23	$70,906.81	$52,187.41	0.567203	$29,600.86
5/1/2022	11/1/2022	$123,094.23	$70,906.81	$52,187.41	0.555401	$28,984.93
11/1/2022	5/1/2023	$123,094.23	$70,906.81	$52,187.41	0.543844	$28,381.81
5/1/2023	11/1/2023	$123,094.23	$70,906.81	$52,187.41	0.532528	$27,791.25
11/1/2023	5/1/2024	$123,094.23	$70,906.81	$52,187.41	0.521447	$27,212.97
5/1/2024	11/1/2024	$123,094.23	$70,906.81	$52,187.41	0.510597	$26,646.73
11/1/2024	5/1/2025	$123,094.23	$70,906.81	$52,187.41	0.499972	$26,092.27
5/1/2025	11/1/2025	$123,094.23	$70,906.81	$52,187.41	0.489569	$25,549.35
11/1/2025	5/1/2026	$123,094.23	$70,906.81	$52,187.41	0.479382	$25,017.72
5/1/2026	11/1/2026	$123,094.23	$70,906.81	$52,187.41	0.469407	$24,497.16
11/1/2026	5/1/2027	$123,094.23	$70,906.81	$52,187.41	0.459640	$23,987.42
5/1/2027	11/1/2027	$123,094.23	$70,906.81	$52,187.41	0.450076	$23,488.30
11/1/2027	5/1/2028	$123,094.23	$70,906.81	$52,187.41	0.440711	$22,999.56
5/1/2028	11/1/2028					
11/1/2028	5/1/2029					
5/1/2029	11/1/2029					
11/1/2029	5/1/2030					
5/1/2030	11/1/2030					
11/1/2030	5/1/2031					
5/1/2031	11/1/2031					
11/1/2031	5/1/2032					
5/1/2032	11/1/2032					
11/1/2032	5/1/2033					
5/1/2033	11/1/2033					
11/1/2033	5/1/2034					
5/1/2034	11/1/2034					
11/1/2034	5/1/2035					
		$4,800,674.80	$2,765,365.67	$2,035,309.13		$1,375,268.17

TAB 2(b)

Series 2003AB DSRF Multi-Purpose

Contract	Date/Average Life	Deposit Amount	Maturity
	11/7/2008		
Multi-Purpose	26.00	$3,022,025.00	5/1/2039

Contract Rate	6.51%
Par rate---AKA LIBOR Swap Rate	4.24%
Discount Rate (LIBOR Swap Rate)	4.24%
LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.74%
Total BPS Difference Between Contract and Replacement	277
Present Value of 1 Basis Point	$4,733.27
Total Mark to Market Cross Check	$1,311,114.92

	Deposit Date	Payment Date	Notional Amount	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference	
								$1,358,453.95	
0.48	11/7/2008	5/1/2009	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.98225	$41,112.11	
0.98	5/1/2009	11/1/2009	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.96422	$40,357.42	
1.48	11/1/2009	5/1/2010	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.94652	$39,616.59	
1.98	5/1/2010	11/1/2010	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.92914	$38,889.36	
2.48	11/1/2010	5/1/2011	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.91209	$38,175.48	
2.98	5/1/2011	11/1/2011	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.89534	$37,474.70	
3.48	11/1/2011	5/1/2012	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.87891	$36,786.79	
3.98	5/1/2012	11/1/2012	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.86278	$36,111.50	
4.48	11/1/2012	5/1/2013	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.84694	$35,448.62	
4.98	5/1/2013	11/1/2013	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.83139	$34,797.90	
5.48	11/1/2013	5/1/2014	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.81613	$34,159.12	
5.98	5/1/2014	11/1/2014	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.80115	$33,532.07	
6.48	11/1/2014	5/1/2015	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.78644	$32,916.53	
6.98	5/1/2015	11/1/2015	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.77200	$32,312.29	
7.48	11/1/2015	5/1/2016	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.75783	$31,719.14	
7.98	5/1/2016	11/1/2016	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.74392	$31,136.88	
8.48	11/1/2016	5/1/2017	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.73027	$30,565.31	
8.98	5/1/2017	11/1/2017	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.71686	$30,004.23	
9.48	11/1/2017	5/1/2018	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.70370	$29,453.45	
9.98	5/1/2018	11/1/2018	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.69078	$28,912.78	
10.48	11/1/2018	5/1/2019	$3,022,025.00	$98,366.91	$56,511.87	$41,855.05	0.67810	$28,382.04	$257,300.00
10.98	5/1/2019	11/1/2019	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.66566	$25,488.91	
11.48	11/1/2019	5/1/2020	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.65344	$25,021.01	
11.98	5/1/2020	11/1/2020	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.64144	$24,561.71	
12.48	11/1/2020	5/1/2021	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.62967	$24,110.84	
12.98	5/1/2021	11/1/2021	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.61811	$23,668.24	
13.48	11/1/2021	5/1/2022	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.60676	$23,233.77	
13.98	5/1/2022	11/1/2022	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.59562	$22,807.27	
14.48	11/1/2022	5/1/2023	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.58469	$22,388.61	
14.98	5/1/2023	11/1/2023	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.57396	$21,977.62	
15.48	11/1/2023	5/1/2024	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.56342	$21,574.19	
15.98	5/1/2024	11/1/2024	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.55308	$21,178.16	
16.48	11/1/2024	5/1/2025	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.54293	$20,789.39	
16.98	5/1/2025	11/1/2025	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.53296	$20,407.77	
17.48	11/1/2025	5/1/2026	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.52318	$20,033.15	
17.98	5/1/2026	11/1/2026	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.51357	$19,665.41	
18.48	11/1/2026	5/1/2027	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.50414	$19,304.41	
18.98	5/1/2027	11/1/2027	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.49489	$18,950.05	
19.48	11/1/2027	5/1/2028	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.48581	$18,602.19	
19.98	5/1/2028	11/1/2028	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.47689	$18,260.71	
20.48	11/1/2028	5/1/2029	$2,764,725.00	$89,991.80	$51,700.36	$38,291.44	0.46813	$17,925.50	$839,962.50
20.98	5/1/2029	11/1/2029	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.45954	$12,250.40	
21.48	11/1/2029	5/1/2030	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.45110	$12,025.52	
21.98	5/1/2030	11/1/2030	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.44282	$11,804.77	
22.48	11/1/2030	5/1/2031	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.43469	$11,588.08	
22.98	5/1/2031	11/1/2031	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.42672	$11,375.36	
23.48	11/1/2031	5/1/2032	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.41888	$11,166.54	
23.98	5/1/2032	11/1/2032	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.41119	$10,961.56	
24.48	11/1/2032	5/1/2033	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.40364	$10,760.34	
24.98	5/1/2033	11/1/2033	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.39624	$10,562.82	
25.48	11/1/2033	5/1/2034	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.38896	$10,368.92	
25.98	5/1/2034	11/1/2034	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.38182	$10,178.58	
26.48	11/1/2034	5/1/2035	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.37481	$9,991.73	
26.98	5/1/2035	11/1/2035	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.36793	$9,808.32	
27.48	11/1/2035	5/1/2036	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.36118	$9,628.27	
27.98	5/1/2036	11/1/2036	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.35455	$9,451.53	
28.48	11/1/2036	5/1/2037	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.34804	$9,278.03	
28.98	5/1/2037	11/1/2037	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.34165	$9,107.71	
29.48	11/1/2037	5/1/2038	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.33538	$8,940.53	
29.98	5/1/2038	11/1/2038	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.32922	$8,776.41	
30.48	11/1/2038	5/1/2039	$1,924,762.50	$62,651.02	$35,993.06	$26,657.96	0.32318	$8,615.30	$1,924,762.50
		Total		$5,118,561.55	$2,940,617.54	$2,177,944.01		$1,358,453.95	

TAB 2(c)

Series 2003AB DSRF 00-1 Agreement

Contract	Date/Average Life	Deposit Amount	Maturity	Contract Rate	
	11/7/2008			Par rate---AKA LIBOR Swap Rate	6.95%
2003A/B DSRF 00-1	26.48	$1,571,467.50	5/1/2035	Discount Rate (LIBOR Swap Rate)	4.24%
				LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.74%
				Total BPS Difference Between Contract and Replacement	321
				Present Value of 1 Basis Point	$2,486.26
				Total Mark to Market Cross Check	$798,089.86

	Deposit Date	Payment Date	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference
							$798,922.10
	11/7/2008	5/1/2009	$54,608.50	$29,386.44	$25,222.05	0.97993	$24,715.72
	5/1/2009	11/1/2009	$54,608.50	$29,386.44	$25,222.05	0.95958	$24,202.63
	11/1/2009	5/1/2010	$54,608.50	$29,386.44	$25,222.05	0.93966	$23,700.18
	5/1/2010	11/1/2010	$54,608.50	$29,386.44	$25,222.05	0.92015	$23,208.17
	11/1/2010	5/1/2011	$54,608.50	$29,386.44	$25,222.05	0.90105	$22,726.37
	5/1/2011	11/1/2011	$54,608.50	$29,386.44	$25,222.05	0.88235	$22,254.57
	11/1/2011	5/1/2012	$54,608.50	$29,386.44	$25,222.05	0.86403	$21,792.57
	5/1/2012	11/1/2012	$54,608.50	$29,386.44	$25,222.05	0.84609	$21,340.16
	11/1/2012	5/1/2013	$54,608.50	$29,386.44	$25,222.05	0.82853	$20,897.14
	5/1/2013	11/1/2013	$54,608.50	$29,386.44	$25,222.05	0.81133	$20,463.32
	11/1/2013	5/1/2014	$54,608.50	$29,386.44	$25,222.05	0.79448	$20,038.50
	5/1/2014	11/1/2014	$54,608.50	$29,386.44	$25,222.05	0.77799	$19,622.51
	11/1/2014	5/1/2015	$54,608.50	$29,386.44	$25,222.05	0.76184	$19,215.14
	5/1/2015	11/1/2015	$54,608.50	$29,386.44	$25,222.05	0.74602	$18,816.24
	11/1/2015	5/1/2016	$54,608.50	$29,386.44	$25,222.05	0.73054	$18,425.62
	5/1/2016	11/1/2016	$54,608.50	$29,386.44	$25,222.05	0.71537	$18,043.10
	11/1/2016	5/1/2017	$54,608.50	$29,386.44	$25,222.05	0.70052	$17,668.53
	5/1/2017	11/1/2017	$54,608.50	$29,386.44	$25,222.05	0.68598	$17,301.73
	11/1/2017	5/1/2018	$54,608.50	$29,386.44	$25,222.05	0.67174	$16,942.55
	5/1/2018	11/1/2018	$54,608.50	$29,386.44	$25,222.05	0.65779	$16,590.83
	11/1/2018	5/1/2019	$54,608.50	$29,386.44	$25,222.05	0.64413	$16,246.40
	5/1/2019	11/1/2019	$54,608.50	$29,386.44	$25,222.05	0.63076	$15,909.13
	11/1/2019	5/1/2020	$54,608.50	$29,386.44	$25,222.05	0.61767	$15,578.86
	5/1/2020	11/1/2020	$54,608.50	$29,386.44	$25,222.05	0.60485	$15,255.44
	11/1/2020	5/1/2021	$54,608.50	$29,386.44	$25,222.05	0.59229	$14,938.74
	5/1/2021	11/1/2021	$54,608.50	$29,386.44	$25,222.05	0.57999	$14,628.61
	11/1/2021	5/1/2022	$54,608.50	$29,386.44	$25,222.05	0.56795	$14,324.93
	5/1/2022	11/1/2022	$54,608.50	$29,386.44	$25,222.05	0.55616	$14,027.54
	11/1/2022	5/1/2023	$54,608.50	$29,386.44	$25,222.05	0.54462	$13,736.33
	5/1/2023	11/1/2023	$54,608.50	$29,386.44	$25,222.05	0.53331	$13,451.17
	11/1/2023	5/1/2024	$54,608.50	$29,386.44	$25,222.05	0.52224	$13,171.92
	5/1/2024	11/1/2024	$54,608.50	$29,386.44	$25,222.05	0.51140	$12,898.47
	11/1/2024	5/1/2025	$54,608.50	$29,386.44	$25,222.05	0.50078	$12,630.70
	5/1/2025	11/1/2025	$54,608.50	$29,386.44	$25,222.05	0.49038	$12,368.49
	11/1/2025	5/1/2026	$54,608.50	$29,386.44	$25,222.05	0.48020	$12,111.72
	5/1/2026	11/1/2026	$54,608.50	$29,386.44	$25,222.05	0.47023	$11,860.28
	11/1/2026	5/1/2027	$54,608.50	$29,386.44	$25,222.05	0.46047	$11,614.07
	5/1/2027	11/1/2027	$54,608.50	$29,386.44	$25,222.05	0.45091	$11,372.96
	11/1/2027	5/1/2028	$54,608.50	$29,386.44	$25,222.05	0.44155	$11,136.86
	5/1/2028	11/1/2028	$54,608.50	$29,386.44	$25,222.05	0.43239	$10,905.66
	11/1/2028	5/1/2029	$54,608.50	$29,386.44	$25,222.05	0.42341	$10,679.26
	5/1/2029	11/1/2029	$54,608.50	$29,386.44	$25,222.05	0.41462	$10,457.56
	11/1/2029	5/1/2030	$54,608.50	$29,386.44	$25,222.05	0.40601	$10,240.46
	5/1/2030	11/1/2030	$54,608.50	$29,386.44	$25,222.05	0.39758	$10,027.87
	11/1/2030	5/1/2031	$54,608.50	$29,386.44	$25,222.05	0.38933	$9,819.69
	5/1/2031	11/1/2031	$54,608.50	$29,386.44	$25,222.05	0.38125	$9,615.84
	11/1/2031	5/1/2032	$54,608.50	$29,386.44	$25,222.05	0.37333	$9,416.21
	5/1/2032	11/1/2032	$54,608.50	$29,386.44	$25,222.05	0.36558	$9,220.73
	11/1/2032	5/1/2033	$54,608.50	$29,386.44	$25,222.05	0.35799	$9,029.31
	5/1/2033	11/1/2033	$54,608.50	$29,386.44	$25,222.05	0.35056	$8,841.86
	11/1/2033	5/1/2034	$54,608.50	$29,386.44	$25,222.05	0.34328	$8,658.31
	5/1/2034	11/1/2034	$54,608.50	$29,386.44	$25,222.05	0.33616	$8,478.56
	11/1/2034	5/1/2035	$54,608.50	$29,386.44	$25,222.05	0.32918	$8,302.55
Total			$2,894,250.27	$1,557,481.44	$1,336,768.83		$798,922.10

TAB 2(d)

Series 2004A DSRF Agreement

Avg Life	11/7/2008 Deposit	Principal	Amort	PV01
14.48	5/1/2023	$3,960,643.81	$1,665,268	$1,788.53
34.48	5/1/2043	$2,295,376.00		$4,139.69
26.07				

Contract Rate	4.912%	
Par rate---AKA LIBOR Swap Rate	4.240%	4.240%
Discount Rate (LIBOR Swap Rate)	4.240%	
Less: Spread	0.50%	
LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.740%	3.740%
Total BPS Difference Between Contract and Replacement	117.2	
Present Value of 1 Basis Point	$5,928.22	
Total Mark to Market Cross Check	$694,787.46	

	Deposit Date	Payment Date	Notional	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	Factor	Difference	Amort	
								$695,553.29		
	11/7/2008	5/1/2009	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.97993	$22,743.45	$0.00	
0.98	5/1/2009	11/1/2009	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.95958	$22,271.30	$0.00	
1.48	11/1/2009	5/1/2010	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.93966	$21,808.95	$0.00	
1.98	5/1/2010	11/1/2010	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.92015	$21,356.19	$0.00	
2.48	11/1/2010	5/1/2011	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.90105	$20,912.84	$0.00	
2.98	5/1/2011	11/1/2011	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.88235	$20,478.69	$0.00	
3.48	11/1/2011	5/1/2012	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.86403	$20,053.56	$0.00	
3.98	5/1/2012	11/1/2012	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.84609	$19,637.25	$0.00	
4.48	11/1/2012	5/1/2013	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.82853	$19,229.58	$0.00	
4.98	5/1/2013	11/1/2013	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.81133	$18,830.38	$0.00	
5.48	11/1/2013	5/1/2014	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.79448	$18,439.46	$0.00	
5.98	5/1/2014	11/1/2014	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.77799	$18,056.66	$0.00	
6.48	11/1/2014	5/1/2015	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.76184	$17,681.81	$0.00	
6.98	5/1/2015	11/1/2015	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.74602	$17,314.73	$0.00	
7.48	11/1/2015	5/1/2016	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.73054	$16,955.28	$0.00	
7.98	5/1/2016	11/1/2016	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.71537	$16,603.29	$0.00	
8.48	11/1/2016	5/1/2017	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.70052	$16,258.61	$0.00	
8.98	5/1/2017	11/1/2017	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.68598	$15,921.08	$0.00	
9.48	11/1/2017	5/1/2018	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.67174	$15,590.56	$0.00	
9.98	5/1/2018	11/1/2018	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.65779	$15,266.90	$0.00	
10.48	11/1/2018	5/1/2019	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.64413	$14,949.96	$0.00	
10.98	5/1/2019	11/1/2019	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.63076	$14,639.61	$0.00	
11.48	11/1/2019	5/1/2020	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.61767	$14,335.69	$0.00	
11.98	5/1/2020	11/1/2020	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.60485	$14,038.08	$0.00	
12.48	11/1/2020	5/1/2021	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.59229	$13,746.65	$0.00	
12.98	5/1/2021	11/1/2021	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.57999	$13,461.27	$0.00	
13.48	11/1/2021	5/1/2022	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.56795	$13,181.82	$0.00	
13.98	5/1/2022	11/1/2022	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.55616	$12,908.17	$0.00	
14.48	11/1/2022	5/1/2023	$3,960,643.81	$97,273.41	$74,064.04	$23,209.37	0.54462	$12,640.19	$1,665,267.81	0.420453818
14.98	5/1/2023	11/1/2023	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.53331	$7,173.50	$0.00	
15.48	11/1/2023	5/1/2024	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.52224	$7,024.58	$0.00	
15.98	5/1/2024	11/1/2024	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.51140	$6,878.75	$0.00	
16.48	11/1/2024	5/1/2025	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.50078	$6,735.95	$0.00	
16.98	5/1/2025	11/1/2025	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.49038	$6,596.11	$0.00	
17.48	11/1/2025	5/1/2026	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.48020	$6,459.17	$0.00	
17.98	5/1/2026	11/1/2026	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.47023	$6,325.08	$0.00	
18.48	11/1/2026	5/1/2027	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.46047	$6,193.77	$0.00	
18.98	5/1/2027	11/1/2027	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.45091	$6,065.19	$0.00	
19.48	11/1/2027	5/1/2028	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.44155	$5,939.28	$0.00	
19.98	5/1/2028	11/1/2028	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.43239	$5,815.98	$0.00	
20.48	11/1/2028	5/1/2029	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.42341	$5,695.24	$0.00	
20.98	5/1/2029	11/1/2029	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.41462	$5,577.01	$0.00	
21.48	11/1/2029	5/1/2030	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.40601	$5,461.23	$0.00	
21.98	5/1/2030	11/1/2030	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.39758	$5,347.86	$0.00	
22.48	11/1/2030	5/1/2031	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.38933	$5,236.83	$0.00	
22.98	5/1/2031	11/1/2031	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.38125	$5,128.12	$0.00	
23.48	11/1/2031	5/1/2032	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.37333	$5,021.66	$0.00	
23.98	5/1/2032	11/1/2032	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.36558	$4,917.41	$0.00	
24.48	11/1/2032	5/1/2033	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.35799	$4,815.33	$0.00	
24.98	5/1/2033	11/1/2033	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.35056	$4,715.36	$0.00	
25.48	11/1/2033	5/1/2034	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.34328	$4,617.47	$0.00	
25.98	5/1/2034	11/1/2034	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.33616	$4,521.61	$0.00	
26.48	11/1/2034	5/1/2035	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.32918	$4,427.74	$0.00	
26.98	5/1/2035	11/1/2035	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.32234	$4,335.82	$0.00	
27.48	11/1/2035	5/1/2036	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.31565	$4,245.81	$0.00	
27.98	5/1/2036	11/1/2036	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.30910	$4,157.67	$0.00	
28.48	11/1/2036	5/1/2037	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.30268	$4,071.36	$0.00	
28.98	5/1/2037	11/1/2037	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.29640	$3,986.84	$0.00	
29.48	11/1/2037	5/1/2038	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.29025	$3,904.07	$0.00	
29.98	5/1/2038	11/1/2038	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.28422	$3,823.02	$0.00	
30.48	11/1/2038	5/1/2039	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.27832	$3,743.66	$0.00	
30.98	5/1/2039	11/1/2039	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.27254	$3,665.94	$0.00	
31.48	11/1/2039	5/1/2040	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.26688	$3,589.83	$0.00	
31.98	5/1/2040	11/1/2040	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.26134	$3,515.31	$0.00	
32.48	11/1/2040	5/1/2041	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.25592	$3,442.33	$0.00	
32.98	5/1/2041	11/1/2041	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.25061	$3,370.87	$0.00	
33.48	11/1/2041	5/1/2042	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.24540	$3,300.89	$0.00	
33.98	5/1/2042	11/1/2042	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.24031	$3,232.36	$0.00	
34.48	11/1/2042	5/1/2043	$2,295,376.00	$56,374.43	$42,923.53	$13,450.90	0.23532	$3,165.26	$2,295,376.00	
Total				$5,075,906.33	$3,864,798.39	$1,211,107.94		$695,553.29		

TAB 2(e)

Series 2003AB Debt Service Deposit Agreement

		Contract Rate	2.858%
		Par rate---AKA LIBOR Swap Rate	4.270%
		Spread	0.50%
Term	14.48	LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.770%
11/7/2008		Discount Rate (LIBOR Swap Rate)	4.270%

Deposit Date	Payment Date	Notional amount	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference
4/13/2009	5/1/2009	$6,761,760	$9,663	$12,746	-$3,083	0.979786	-$3,021
10/13/2009	11/1/2009	$4,496,410	$6,425	$8,476	-$2,050	0.959305	-$1,967
4/12/2010	5/1/2010	$7,021,410	$10,591	$13,971	-$3,380	0.939252	-$3,174
10/12/2010	11/1/2010	$4,433,285	$6,687	$8,821	-$2,134	0.919618	-$1,962
4/11/2011	5/1/2011	$7,263,285	$11,532	$15,213	-$3,680	0.900395	-$3,314
10/12/2011	11/1/2011	$4,362,535	$6,580	$8,680	-$2,100	0.881573	-$1,851
4/11/2012	5/1/2012	$7,402,535	$11,754	$15,504	-$3,751	0.863145	-$3,237
10/12/2012	11/1/2012	$4,286,535	$6,466	$8,529	-$2,063	0.845102	-$1,744
4/11/2013	5/1/2013	$7,711,535	$12,244	$16,151	-$3,907	0.827436	-$3,233
10/15/2013	11/1/2013	$4,199,060	$5,334	$7,036	-$1,702	0.810140	-$1,379
4/11/2014	5/1/2014	$7,834,060	$12,439	$16,408	-$3,969	0.793205	-$3,148
10/14/2014	11/1/2014	$4,102,666	$5,537	$7,304	-$1,767	0.776624	-$1,372
4/14/2015	5/1/2015	$7,917,666	$10,686	$14,096	-$3,410	0.760389	-$2,593
10/13/2015	11/1/2015	$4,001,501	$5,718	$7,543	-$1,825	0.744495	-$1,358
4/11/2016	5/1/2016	$12,061,501	$19,151	$25,262	-$6,111	0.728932	-$4,455
10/12/2016	11/1/2016	$3,895,838	$5,876	$7,752	-$1,875	0.713694	-$1,338
4/11/2017	5/1/2017	$16,100,838	$25,565	$33,722	-$8,158	0.698776	-$5,700
10/12/2017	11/1/2017	$3,703,444	$5,586	$7,369	-$1,783	0.684169	-$1,220
4/11/2018	5/1/2018	$16,288,444	$25,862	$34,115	-$8,253	0.669867	-$5,528
10/12/2018	11/1/2018	$3,366,810	$5,078	$6,699	-$1,621	0.655864	-$1,063
4/11/2019	5/1/2019	$16,636,810	$26,416	$34,845	-$8,429	0.642154	-$5,413
10/15/2019	11/1/2019	$3,243,382	$4,120	$5,434	-$1,315	0.628731	-$827
4/13/2020	5/1/2020	$16,493,382	$23,569	$31,090	-$7,521	0.615588	-$4,630
10/13/2020	11/1/2020	$3,120,441	$4,459	$5,882	-$1,423	0.602720	-$858
4/12/2021	5/1/2021	$16,620,441	$25,070	$33,070	-$8,000	0.590121	-$4,721
10/12/2021	11/1/2021	$2,991,010	$4,512	$5,951	-$1,440	0.577785	-$832
4/11/2022	5/1/2022	$16,746,010	$26,589	$35,074	-$8,485	0.565707	-$4,800
10/12/2022	11/1/2022	$2,854,819	$4,306	$5,680	-$1,374	0.553882	-$761
4/11/2023	5/1/2023	$18,389,819	$29,199	$38,516	-$9,318	0.542304	-$5,053
			$357,014	$470,939	-$113,925		-$80,552

TAB 2(f)

Series 2003AB Debt Service Deposit Agreement

		Contract Rate	5.700%
		Par rate---AKA LIBOR Swap Rate	4.240%
Term	30.48	Spread	0.50%
11/7/2008		LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.740%
		Discount Rate (LIBOR Swap Rate)	4.240%

Deposit Date	Payment Date	Notional amount	Guarenteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference
							$1,045,767
10/10/2008	4/10/2009	$2,084,944	$59,421	$38,988	$20,432	0.982326	$20,071
4/10/2009	10/10/2009	$722,606	$20,594	$13,513	$7,082	0.961933	$6,812
10/10/2009	4/10/2010	$2,046,461	$58,324	$38,269	$20,055	0.941964	$18,891
4/10/2010	10/10/2010	$618,991	$17,641	$11,575	$6,066	0.922409	$5,595
10/10/2010	4/10/2011	$2,020,402	$57,581	$37,782	$19,800	0.903260	$17,884
4/10/2011	10/10/2011	$525,103	$14,965	$9,819	$5,146	0.884508	$4,552
10/10/2011	4/10/2012	$2,001,852	$57,053	$37,435	$19,618	0.866146	$16,992
4/10/2012	10/10/2012	$425,379	$12,123	$7,955	$4,169	0.848165	$3,536
10/10/2012	4/10/2013	$1,990,574	$56,731	$37,224	$19,508	0.830557	$16,202
4/10/2013	10/10/2013	$322,114	$9,180	$6,024	$3,157	0.813315	$2,567
10/10/2013	4/10/2014	$1,966,228	$56,037	$36,768	$19,269	0.796430	$15,346
4/10/2014	10/10/2014	$207,098	$5,902	$3,873	$2,030	0.779896	$1,583
10/10/2014	4/10/2015	$1,935,712	$55,168	$36,198	$18,970	0.763706	$14,487
4/10/2015	10/10/2015	$90,304	$2,574	$1,689	$885	0.747851	$662
10/10/2015	4/10/2016	$6,021,752	$171,620	$112,607	$59,013	0.732326	$43,217
4/10/2016	10/10/2016	$167,581	$4,776	$3,134	$1,642	0.717123	$1,178
10/10/2016	4/10/2017	$10,069,559	$286,982	$188,301	$98,682	0.702236	$69,298
4/10/2017	10/10/2017	$311,363	$8,874	$5,822	$3,051	0.687657	$2,098
10/10/2017	4/10/2018	$10,260,201	$292,416	$191,866	$100,550	0.673382	$67,709
4/10/2018	10/10/2018	$334,110	$9,522	$6,248	$3,274	0.659402	$2,159
10/10/2018	4/10/2019	$10,347,396	$294,901	$193,496	$101,404	0.645713	$65,478
4/10/2019	10/10/2019	$363,516	$10,360	$6,798	$3,562	0.632308	$2,253
10/10/2019	4/10/2020	$10,499,415	$299,233	$196,339	$102,894	0.619182	$63,710
4/10/2020	10/10/2020	$414,556	$11,815	$7,752	$4,063	0.606328	$2,463
10/10/2020	4/10/2021	$10,646,584	$303,428	$199,091	$104,337	0.593740	$61,949
4/10/2021	10/10/2021	$463,848	$13,220	$8,674	$4,546	0.581414	$2,643
10/10/2021	4/10/2022	$10,801,910	$307,854	$201,996	$105,859	0.569344	$60,270
4/10/2022	10/10/2022	$515,988	$14,706	$9,649	$5,057	0.557525	$2,819
10/10/2022	4/10/2023	$10,964,912	$312,500	$205,044	$107,456	0.545950	$58,666
4/10/2023	10/10/2023	$451,007	$12,854	$8,434	$4,420	0.534617	$2,363
10/10/2023	4/10/2024	$11,016,938	$313,983	$206,017	$107,966	0.523518	$56,522
4/10/2024	10/10/2024	$511,577	$14,580	$9,566	$5,013	0.512650	$2,570
10/10/2024	4/10/2025	$11,205,150	$319,347	$209,536	$109,810	0.502007	$55,126
4/10/2025	10/10/2025	$573,452	$16,343	$10,724	$5,620	0.491586	$2,763
10/10/2025	4/10/2026	$11,409,839	$325,180	$213,364	$111,816	0.481380	$53,826
4/10/2026	10/10/2026	$647,050	$18,441	$12,100	$6,341	0.471387	$2,989
10/10/2026	4/10/2027	$11,616,029	$331,057	$217,220	$113,837	0.461601	$52,547
4/10/2027	10/10/2027	$722,382	$20,588	$13,509	$7,079	0.452018	$3,200
10/10/2027	4/10/2028	$15,619,505	$445,156	$292,085	$153,071	0.442634	$67,755
4/10/2028	10/10/2028	$518,459	$14,776	$9,695	$5,081	0.433445	$2,202
10/10/2028	4/10/2029	$2,545,891	$72,558	$47,608	$24,950	0.424447	$10,590
4/10/2029	10/10/2029	$446,270	$12,719	$8,345	$4,373	0.415636	$1,818
10/10/2029	4/10/2030	$2,672,330	$76,161	$49,973	$26,189	0.407007	$10,659
4/10/2030	10/10/2030	$398,450	$11,356	$7,451	$3,905	0.398558	$1,556
10/10/2030	4/10/2031	$2,746,029	$78,262	$51,351	$26,911	0.390284	$10,503
4/10/2031	10/10/2031	$348,450	$9,931	$6,516	$3,415	0.382181	$1,305
10/10/2031	4/10/2032	$2,833,057	$80,742	$52,978	$27,764	0.374247	$10,391
4/10/2032	10/10/2032	$291,585	$8,310	$5,453	$2,858	0.366478	$1,047
10/10/2032	4/10/2033	$2,912,459	$83,005	$54,463	$28,542	0.358870	$10,243
4/10/2033	10/10/2033	$242,053	$6,899	$4,526	$2,372	0.351420	$834
10/10/2033	4/10/2034	$2,912,524	$83,007	$54,464	$28,543	0.344124	$9,822
4/10/2034	10/10/2034	$225,185	$6,418	$4,211	$2,207	0.336980	$744
10/10/2034	4/10/2035	$1,664,174	$47,429	$31,120	$16,309	0.329985	$5,382
4/10/2035	10/10/2035	$197,305	$5,623	$3,690	$1,934	0.323134	$625
10/10/2035	4/10/2036	$1,715,324	$48,887	$32,077	$16,810	0.316426	$5,319
4/10/2036	10/10/2036	$165,154	$4,707	$3,088	$1,619	0.309857	$502
10/10/2036	4/10/2037	$1,767,186	$50,365	$33,046	$17,318	0.303425	$5,255
4/10/2037	10/10/2037	$133,869	$3,815	$2,503	$1,312	0.297125	$390
10/10/2037	4/10/2038	$1,819,913	$51,868	$34,032	$17,835	0.290957	$5,189
4/10/2038	10/10/2038	$193,380	$5,511	$3,616	$1,895	0.284917	$540
10/10/2038	4/10/2039	$36,629	$1,044	$685	$359	0.279002	$100
5/1/2039		$2,673					
Total		$189,701,738	$5,406,423	$3,547,373	$1,859,051		$1,045,767

TAB 2(g)

Series 2004A Debt Service Deposit Agreement

		Contract Rate	3.01%
		Par rate---AKA LIBOR Swap Rate	4.27%
		Spread	0.50%
Term	34.48	LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.770%
11/7/2008		Discount Rate (LIBOR Swap Rate)	4.27%

Deposit Date	Payment Date	Notional amount	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow Difference	PV Factor	PV Difference
4/11/2009	5/1/2009	$2,597,756.00	$4,344	$5,441	-$1,097	0.979993	-$1,075
10/12/2009	11/1/2009	$1,394,981.00	$2,216	$2,776	-$560	0.959717	-$537
4/11/2010	5/1/2010	$2,664,981.00	$4,456	$5,582	-$1,125	0.939861	-$1,058
10/12/2010	11/1/2010	$1,363,231.00	$2,166	$2,712	-$547	0.920415	-$503
4/11/2011	5/1/2011	$2,738,231.00	$4,579	$5,735	-$1,156	0.901372	-$1,042
10/12/2011	11/1/2011	$1,328,856.00	$2,111	$2,644	-$533	0.882723	-$471
4/11/2012	5/1/2012	$2,808,856.00	$4,697	$5,883	-$1,186	0.864460	-$1,025
10/12/2012	11/1/2012	$1,291,856.00	$2,052	$2,570	-$518	0.846574	-$439
4/11/2013	5/1/2013	$3,091,856.00	$5,170	$6,476	-$1,305	0.829059	-$1,082
10/12/2013	11/1/2013	$1,260,356.00	$2,002	$2,508	-$506	0.811906	-$410
4/11/2014	5/1/2014	$3,125,356.00	$5,226	$6,546	-$1,320	0.795108	-$1,049
10/12/2014	11/1/2014	$1,213,731.00	$1,928	$2,415	-$487	0.778657	-$379
4/11/2015	5/1/2015	$3,173,731.00	$5,307	$6,647	-$1,340	0.762547	-$1,022
10/12/2015	11/1/2015	$1,164,731.00	$1,850	$2,317	-$467	0.746770	-$349
4/11/2016	5/1/2016	$3,224,731.00	$5,392	$6,754	-$1,362	0.731320	-$996
10/12/2016	11/1/2016	$1,113,231.00	$1,768	$2,215	-$447	0.716189	-$320
4/11/2017	5/1/2017	$3,273,231.00	$5,474	$6,856	-$1,382	0.701371	-$969
10/12/2017	11/1/2017	$1,059,231.00	$1,683	$2,108	-$425	0.686860	-$292
4/11/2018	5/1/2018	$3,329,231.00	$5,567	$6,973	-$1,406	0.672649	-$946
10/12/2018	11/1/2018	$1,002,481.00	$1,593	$1,995	-$402	0.658732	-$265
4/11/2019	5/1/2019	$3,382,481.00	$5,656	$7,084	-$1,428	0.645103	-$921
10/12/2019	11/1/2019	$942,981.00	$1,498	$1,876	-$378	0.631756	-$239
4/11/2020	5/1/2020	$3,447,981.00	$5,766	$7,222	-$1,456	0.618685	-$901
10/12/2020	11/1/2020	$880,356.00	$1,399	$1,752	-$353	0.605885	-$214
4/11/2021	5/1/2021	$3,505,356.00	$5,862	$7,342	-$1,480	0.593349	-$878
10/12/2021	11/1/2021	$814,731.00	$1,294	$1,621	-$327	0.581073	-$190
4/11/2022	5/1/2022	$3,574,731.00	$5,978	$7,487	-$1,509	0.569051	-$859
10/12/2022	11/1/2022	$745,731.00	$1,185	$1,484	-$299	0.557277	-$167
4/11/2023	5/1/2023	$3,640,731.00	$6,088	$7,625	-$1,537	0.545747	-$839
10/12/2023	11/1/2023	$673,356.00	$1,070	$1,340	-$270	0.534456	-$144
4/11/2024	5/1/2024	$1,538,356.00	$2,572	$3,222	-$650	0.523398	-$340
10/12/2024	11/1/2024	$654,975.00	$1,041	$1,303	-$263	0.512569	-$135
4/11/2025	5/1/2025	$1,554,975.00	$2,600	$3,257	-$657	0.501964	-$330
10/11/2025	11/1/2025	$635,850.00	$1,063	$1,332	-$268	0.491579	-$132
4/11/2026	5/1/2026	$1,575,850.00	$2,635	$3,301	-$665	0.481408	-$320
10/11/2026	11/1/2026	$615,875.00	$1,030	$1,290	-$260	0.471448	-$123
4/11/2027	5/1/2027	$1,595,875.00	$2,669	$3,342	-$674	0.461694	-$311
10/11/2027	11/1/2027	$595,050.00	$995	$1,246	-$251	0.452142	-$114
4/11/2028	5/1/2028	$1,615,050.00	$2,701	$3,383	-$682	0.442787	-$302
10/11/2028	11/1/2028	$573,375.00	$959	$1,201	-$242	0.433626	-$105
4/11/2029	5/1/2029	$1,638,375.00	$2,740	$3,431	-$692	0.424654	-$294
10/11/2029	11/1/2029	$546,750.00	$914	$1,145	-$231	0.415868	-$96
4/11/2030	5/1/2030	$1,661,750.00	$2,779	$3,480	-$702	0.407264	-$286
10/11/2030	11/1/2030	$518,875.00	$868	$1,087	-$219	0.398838	-$87
4/11/2031	5/1/2031	$1,688,875.00	$2,824	$3,537	-$713	0.390586	-$279
10/11/2031	11/1/2031	$489,625.00	$819	$1,025	-$207	0.382505	-$79
4/11/2032	5/1/2032	$1,719,625.00	$2,876	$3,602	-$726	0.374591	-$272
10/11/2032	11/1/2032	$458,875.00	$767	$961	-$194	0.366841	-$71
4/11/2033	5/1/2033	$1,748,875.00	$2,925	$3,663	-$738	0.359251	-$265
10/11/2033	11/1/2033	$426,625.00	$713	$894	-$180	0.351818	-$63
4/11/2034	5/1/2034	$1,781,625.00	$2,979	$3,732	-$752	0.344539	-$259
10/11/2034	11/1/2034	$392,750.00	$657	$823	-$166	0.337411	-$56
4/11/2035	5/1/2035	$1,817,750.00	$3,040	$3,807	-$767	0.330430	-$254
10/11/2035	11/1/2035	$357,125.00	$597	$748	-$151	0.323593	-$49

4/11/2036	5/1/2036	$1,852,125.00	$3,097	$3,879	-$782	0.316898	-$248
10/11/2036	11/1/2036	$319,750.00	$535	$670	-$135	0.310342	-$42
4/11/2037	5/1/2037	$1,889,750.00	$3,160	$3,958	-$798	0.303921	-$242
10/11/2037	11/1/2037	$280,500.00	$469	$587	-$118	0.297633	-$35
4/11/2038	5/1/2038	$1,930,500.00	$3,228	$4,043	-$815	0.291475	-$238
10/11/2038	11/1/2038	$239,250.00	$400	$501	-$101	0.285444	-$29
4/11/2039	5/1/2039	$1,969,250.00	$3,293	$4,124	-$831	0.279539	-$232
10/11/2039	11/1/2039	$196,000.00	$328	$411	-$83	0.273755	-$23
4/11/2040	5/1/2040	$2,016,000.00	$3,371	$4,222	-$851	0.268091	-$228
10/11/2040	11/1/2040	$150,500.00	$252	$315	-$64	0.262544	-$17
4/11/2041	5/1/2041	$2,060,500.00	$3,446	$4,316	-$870	0.257112	-$224
10/11/2041	11/1/2041	$102,750.00	$172	$215	-$43	0.251793	-$11
4/11/2042	5/1/2042	$2,107,750.00	$3,525	$4,415	-$890	0.246583	-$219
10/11/2042	11/1/2042	$52,625.00	$88	$110	-$22	0.241482	-$5
4/11/2043	5/1/2043	$2,157,625.00	$3,608	$4,519	-$911	0.236485	-$215
			$104,308	$130,645	-$26,337		-$26,209

TAB 2(h)

Series 2006A DSD Agreement

		Contract Rate	4.50%
		Par rate---AKA LIBOR Swap Rate	4.17%
		Spread	0.50%
		LIBOR Swap Rate Minus Spread (AKA Replacement Rate)	3.670%
Term	32.49	Discount Rate (LIBOR Swap Rate)	4.17%
11/5/2008			

Deposit Date	Payment Date	Notional Amount	Guaranteed Rate Cashflows	Replacement Rate Cashflows	Cashflow difference	PV Factor	PV Difference	
4/10/2009	5/1/2009	$3,883,375	$10,194	$8,314	$1,880	0.98023	$1,843	$51,320
10/10/2009	11/1/2009	$2,322,775	$6,097	$4,973	$1,125	0.96041	$1,080	
4/10/2010	5/1/2010	$4,012,775	$10,534	$8,591	$1,943	0.94099	$1,828	
10/10/2010	11/1/2010	$2,288,975	$6,009	$4,900	$1,108	0.92196	$1,022	
4/10/2011	5/1/2011	$4,083,975	$10,720	$8,743	$1,977	0.90332	$1,786	
10/10/2011	11/1/2011	$2,253,075	$5,914	$4,823	$1,091	0.88505	$965	
4/10/2012	5/1/2012	$4,168,075	$10,941	$8,923	$2,018	0.86716	$1,750	
10/10/2012	11/1/2012	$2,205,200	$5,789	$4,721	$1,068	0.84962	$907	
4/10/2013	5/1/2013	$4,260,200	$11,183	$9,120	$2,063	0.83244	$1,717	
10/10/2013	11/1/2013	$2,153,825	$5,654	$4,611	$1,043	0.81561	$851	
4/10/2014	5/1/2014	$4,363,825	$11,455	$9,342	$2,113	0.79912	$1,688	
10/10/2014	11/1/2014	$2,109,625	$5,538	$4,516	$1,021	0.78296	$800	
4/10/2015	5/1/2015	$4,469,625	$11,733	$9,569	$2,164	0.76713	$1,660	
10/10/2015	11/1/2015	$2,053,575	$5,391	$4,396	$994	0.75162	$747	
4/10/2016	5/1/2016	$4,608,575	$12,098	$9,866	$2,231	0.73642	$1,643	
10/10/2016	11/1/2016	$1,989,700	$5,223	$4,260	$963	0.72153	$695	
4/10/2017	5/1/2017	$4,744,700	$12,455	$10,158	$2,297	0.70694	$1,624	
10/10/2017	11/1/2017	$1,934,600	$5,078	$4,142	$937	0.69265	$649	
4/10/2018	5/1/2018	$4,839,600	$12,704	$10,361	$2,343	0.67864	$1,590	
10/10/2018	11/1/2018	$1,876,500	$4,926	$4,017	$909	0.66492	$604	
4/10/2019	5/1/2019	$4,946,500	$12,985	$10,590	$2,395	0.65148	$1,560	
10/10/2019	11/1/2019	$1,799,750	$4,724	$3,853	$871	0.63830	$556	
4/10/2020	5/1/2020	$5,084,750	$13,347	$10,886	$2,462	0.62540	$1,540	
10/10/2020	11/1/2020	$1,717,625	$4,509	$3,677	$832	0.61275	$510	
4/10/2021	5/1/2021	$5,162,625	$13,552	$11,052	$2,500	0.60036	$1,501	
10/10/2021	11/1/2021	$1,631,500	$4,283	$3,493	$790	0.58822	$465	
4/10/2022	5/1/2022	$5,246,500	$13,772	$11,232	$2,540	0.57633	$1,464	
10/10/2022	11/1/2022	$1,541,125	$4,045	$3,299	$746	0.56468	$421	
4/10/2023	5/1/2023	$5,341,125	$14,020	$11,434	$2,586	0.55326	$1,431	
10/10/2023	11/1/2023	$1,446,125	$3,796	$3,096	$700	0.54207	$380	
4/10/2024	5/1/2024	$5,446,125	$14,296	$11,659	$2,637	0.53111	$1,400	
10/10/2024	11/1/2024	$1,346,125	$3,534	$2,882	$652	0.52037	$339	
4/10/2025	5/1/2025	$5,546,125	$14,559	$11,873	$2,685	0.50985	$1,369	
10/10/2025	11/1/2025	$1,241,125	$3,258	$2,657	$601	0.49954	$300	
4/10/2026	5/1/2026	$5,651,125	$14,834	$12,098	$2,736	0.48944	$1,339	
10/10/2026	11/1/2026	$1,130,875	$2,969	$2,421	$548	0.47954	$263	
4/10/2027	5/1/2027	$5,080,875	$13,337	$10,877	$2,460	0.46985	$1,156	
10/10/2027	11/1/2027	$1,032,125	$2,709	$2,210	$500	0.46035	$230	
4/10/2028	5/1/2028	$4,477,125	$11,752	$9,585	$2,168	0.45104	$978	
10/10/2028	11/1/2028	$946,000	$2,483	$2,025	$458	0.44192	$202	
4/10/2029	5/1/2029	$3,676,000	$9,650	$7,870	$1,780	0.43298	$771	
10/10/2029	11/1/2029	$877,750	$2,304	$1,879	$425	0.42423	$180	
4/10/2030	5/1/2030	$3,747,750	$9,838	$8,023	$1,815	0.41565	$754	
10/10/2030	11/1/2030	$806,000	$2,116	$1,726	$390	0.40725	$159	
4/10/2031	5/1/2031	$3,821,000	$10,030	$8,180	$1,850	0.39901	$738	
10/10/2031	11/1/2031	$730,625	$1,918	$1,564	$354	0.39095	$138	
4/10/2032	5/1/2032	$3,895,625	$10,226	$8,340	$1,886	0.38304	$722	
10/10/2032	11/1/2032	$651,500	$1,710	$1,395	$315	0.37530	$118	
4/10/2033	5/1/2033	$3,966,500	$10,412	$8,492	$1,920	0.36771	$706	
10/10/2033	11/1/2033	$568,625	$1,493	$1,217	$275	0.36027	$99	
4/10/2034	5/1/2034	$4,053,625	$10,641	$8,678	$1,963	0.35299	$693	
10/10/2034	11/1/2034	$481,500	$1,264	$1,031	$233	0.34585	$81	
4/10/2035	5/1/2035	$4,141,500	$10,871	$8,866	$2,005	0.33886	$679	
10/10/2035	11/1/2035	$390,000	$1,024	$835	$189	0.33201	$63	
4/10/2036	5/1/2036	$4,230,000	$11,104	$9,056	$2,048	0.32529	$666	
10/10/2036	11/1/2036	$294,000	$772	$629	$142	0.31872	$45	
4/10/2037	5/1/2037	$2,424,000	$6,363	$5,189	$1,174	0.31227	$366	
10/10/2037	11/1/2037	$240,750	$632	$515	$117	0.30596	$36	
4/10/2038	5/1/2038	$2,475,750	$6,499	$5,300	$1,199	0.29977	$359	
10/10/2038	11/1/2038	$184,875	$485	$396	$90	0.29371	$26	
4/10/2039	5/1/2039	$2,529,875	$6,641	$5,416	$1,225	0.28777	$352	
10/10/2039	11/1/2039	$126,250	$331	$270	$61	0.28195	$17	
4/10/2040	5/1/2040	$2,591,250	$6,802	$5,547	$1,255	0.27625	$347	
10/10/2040	11/1/2040	$64,625	$170	$138	$31	0.27066	$8	
4/10/2041	5/1/2041	$2,649,625	$6,955	$5,672	$1,283	0.26519	$340	
			$254,872	$207,862	$47,010		$51,320	

TAB 3

5-Nov-08			**MMD - BMA : 1 Year Data**				Arb Accts.
2:25 PM	Treasury Curve	LIBOR Semi-Bond	LIBOR Qtrly-Bond	BMA Qtrly-Bond	MMD Scale	MMD - BMA	Cumulative Probabilty
1y		2.07%	2.07%	1.52%	1.50%	(2.09)	
2y	1.36%	2.36%	2.36%	1.74%	2.38%	63.62	99%
3y	1.74%	2.84%	2.83%	2.11%	2.70%	58.71	99%
4y	2.13%	3.23%	3.22%	2.42%	3.03%	61.46	100%
5y	2.51%	3.50%	3.49%	2.63%	3.25%	61.67	100%
6y	2.75%	3.72%	3.70%	2.83%	3.43%	60.02	100%
7y	2.98%	3.87%	3.85%	2.98%	3.64%	65.72	100%
8y	3.22%	3.94%	3.92%	3.07%	3.83%	75.82	100%
9y	3.45%	4.02%	4.00%	3.16%	4.02%	85.72	100%
10y	3.69%	4.10%	4.08%	3.25%	4.20%	94.58	100%
11y	3.69%	4.13%	4.11%	3.30%	4.39%	108.80	100%
12y	3.69%	4.16%	4.14%	3.35%	4.56%	120.99	100%
13y	3.73%	4.16%	4.14%	3.38%	4.66%	128.42	99%
14y	3.77%	4.17%	4.15%	3.40%	4.72%	131.78	99%
15y	3.81%	4.17%	4.15%	3.43%	4.78%	135.20	99%
16y	3.83%	4.17%	4.15%	3.44%	4.84%	140.10	99%
17y	3.85%	4.16%	4.14%	3.45%	4.89%	144.01	99%
18y	3.88%	4.16%	4.14%	3.46%	4.94%	147.93	99%
19y	3.90%	4.16%	4.13%	3.47%	4.97%	149.84	99%
20y	3.92%	4.15%	4.13%	3.48%	5.00%	151.76	99%
21y	3.94%	4.15%	4.13%	3.49%	5.04%	155.16	99%
22y	3.97%	4.15%	4.13%	3.49%	5.08%	158.55	99%
23y	3.99%	4.15%	4.13%	3.50%	5.12%	161.95	99%
24y	4.01%	4.15%	4.13%	3.51%	5.16%	165.35	99%
25y	4.04%	4.15%	4.13%	3.51%	5.19%	167.74	99%
26y	4.06%	4.15%	4.13%	3.52%	5.22%	170.10	99%
27y	4.08%	4.15%	4.13%	3.53%	5.25%	172.45	99%
28y	4.11%	4.15%	4.13%	3.53%	5.28%	174.81	99%
29y	4.13%	4.15%	4.13%	3.54%	5.29%	175.16	99%
30y	4.15%	4.16%	4.13%	3.54%	5.30%	175.51	99%

TAB 4

7-Nov-08			**MMD - BMA : 1 Year Data**				Arb Accts.
2:23 PM	Treasury Curve	LIBOR Semi-Bond	LIBOR Qtrly-Bond	BMA Qtrly-Bond	MMD Scale	MMD - BMA	Cumulative Probabilty
1y		2.03%	2.02%	1.50%	1.28%	(21.62)	
2y	1.34%	2.37%	2.36%	1.80%	2.25%	45.00	96%
3y	1.75%	2.87%	2.86%	2.20%	2.57%	37.13	93%
4y	2.15%	3.28%	3.27%	2.52%	2.90%	38.03	93%
5y	2.56%	3.56%	3.55%	2.75%	3.10%	35.43	92%
6y	2.80%	3.80%	3.78%	2.95%	3.27%	32.13	86%
7y	3.05%	3.95%	3.93%	3.09%	3.46%	36.80	88%
8y	3.29%	4.03%	4.01%	3.18%	3.68%	50.01	92%
9y	3.53%	4.11%	4.09%	3.27%	3.90%	63.04	95%
10y	3.78%	4.20%	4.17%	3.36%	4.09%	73.04	96%
11y	3.78%	4.23%	4.20%	3.40%	4.29%	88.55	97%
12y	3.78%	4.26%	4.23%	3.45%	4.47%	102.03	98%
13y	3.82%	4.26%	4.24%	3.48%	4.58%	110.02	97%
14y	3.86%	4.27%	4.24%	3.51%	4.65%	113.93	97%
15y	3.90%	4.27%	4.25%	3.54%	4.72%	117.91	97%
16y	3.92%	4.27%	4.25%	3.55%	4.79%	123.53	97%
17y	3.95%	4.26%	4.24%	3.57%	4.84%	127.15	97%
18y	3.97%	4.26%	4.24%	3.58%	4.89%	130.78	97%
19y	3.99%	4.25%	4.23%	3.60%	4.93%	133.41	97%
20y	4.02%	4.25%	4.23%	3.61%	4.97%	136.04	97%
21y	4.04%	4.25%	4.23%	3.61%	5.01%	139.59	97%
22y	4.07%	4.25%	4.22%	3.62%	5.05%	143.13	97%
23y	4.09%	4.25%	4.22%	3.62%	5.09%	146.68	97%
24y	4.11%	4.24%	4.22%	3.63%	5.13%	150.23	97%
25y	4.14%	4.24%	4.22%	3.63%	5.16%	152.77	98%
26y	4.16%	4.24%	4.22%	3.64%	5.19%	155.23	98%
27y	4.19%	4.24%	4.22%	3.64%	5.22%	157.70	98%
28y	4.21%	4.24%	4.22%	3.65%	5.24%	159.16	98%
29y	4.23%	4.24%	4.22%	3.65%	5.25%	159.62	98%
30y	4.26%	4.24%	4.22%	3.66%	5.26%	160.08	98%

TAB 5

Help

P142h Curncy YCRV

Search Help Page

Help Page For YCRV

Contents

tree of available curve types appears on the left side of the screen. Curve types include:

Bloomberg Fair Market Curves

Bloomberg Fair Market Curves (FMC <Go>) are created using prices from new issue calendars, trading/portfolio systems, dealers, brokers, and evaluation services which are fed directly into the specified bond sector databases. All available prices are used.

All bonds for each sector are subject to option-adjusted-spread (OAS) analysis and the option-free yields are then plotted to form a fair market yield curve without any yields being distorted by embedded calls, puts, or sinks. This allows bonds with very different structures to be compared on an equivalent basis. A best-fit curve is then drawn from the option-free yields, resulting in a specific yield curve for each bond category.

Debt issues are divided into hundreds of sectors that are grouped by several variables such as currency, rating, or industry type.

Help Desk